

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

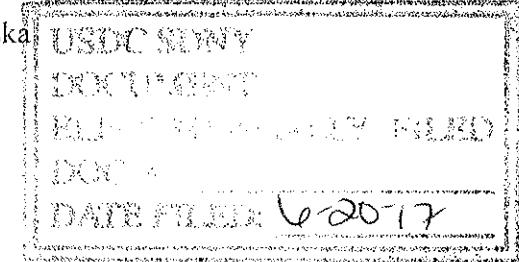
IN RE CRM HOLDINGS, LTD
SECURITIES LITIGATION

This Document Relates to:

ALL ACTIONS.

Case No. 10-cv-00975-LAP

Hon. Loretta A. Preska



ORDER AUTHORIZING THE DISTRIBUTION OF THE NET SETTLEMENT FUND

Due, proper, and adequate notice having been given of the Motion for an Order Authorizing Distribution of the Net Settlement Fund, as required and pursuant to Constitutional, rule and statutory requirements, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed, and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All timely claims that the Class Administrator has determined to be eligible, as listed in Exhibit B-1 of the Bareither Declaration, are approved for payment from the Net Settlement Fund;
2. All late-filed claims submitted after the March 18, 2015, deadline for filing claims and before March 2, 2017, but otherwise determined to be eligible by the Claims Administrator, listed in Exhibit B-2 of the Bareither Declaration, are also approved for payment from the Net Settlement Fund;
3. All claims that the Claims Administrator has determined to be ineligible or unacceptable, as listed in Exhibit B-3 of the Bareither Declaration, are disallowed and shall not be paid;
4. No claim received on or after March 2, 2017, may be accepted for any reason whatsoever, and that no further adjustments to claims may be made for any reason after March 2, 2017;
5. The amount of \$92,264.43 shall be reserved from the Settlement Fund to pay the Claim Administrator's anticipated future fees and expenses through the end of the initial distribution, as reflected in Exhibit C of the Bareither Declaration;
6. The entire balance of the Net Settlement Fund, after deducting the payments previously allowed and requested herein, and after the payment of any estimated taxes and the

costs of preparing appropriate tax returns and any escrow fees, be distributed to the Authorized Claimants in Exhibits B-1 and B-2 of the Bareither Declaration based on each Authorized Claimant's Recognized Loss in comparison to the total Recognized Losses of all Authorized Claimants;

7. All distribution checks issued to Authorized Claimants bear the notation: "CASH PROMPTLY, VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT CASHED WITHIN 90 DAYS AFTER ISSUE DATE";

8. If economically feasible, any funds remaining in the Net Settlement Fund after the initial distribution will be allocation in the second distribution to Authorized Claimants who have cashed their checks from the initial distribution, or that, if a second distribution is not economically feasible, the balance of the Net Settlement Fund will be disbursed to the designated nonprofit §501(c)(3) organization;

9. Any further claims against the Net Settlement Fund beyond the amount allocated to Authorized Claimants are barred, and all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted herein, or otherwise involved in the administration of the Settlement Fund or the Net Settlement Fund are released from any claims arising out of their involvement; and

10. The Claims Administrator shall destroy claim forms and records in paper form one year after final distribution and the destruction of claim forms and records in electronic form three years after final distribution.

DATED: 6/01/17


The Honorable Loretta A. Preska
United States District Judge